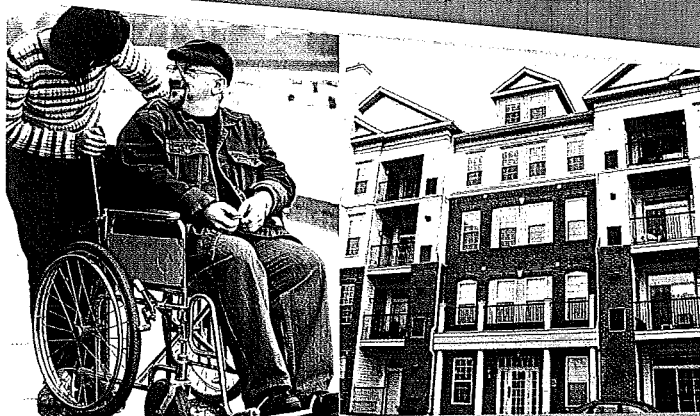


Fairfax County First-Time Homebuyers Program

Homeownership opportunities for moderate-income families purchasing in Fairfax County



Affordable Homes Homeownership Resource Center Financing Assistance Homebuyer Education

Restrictions Each Homeowner Must Follow

- Occupy the home as your primary residence; no renting is allowed
- Refinance restrictions apply
- Sell your home at a controlled price through the First-Time Homebuyers Program to certified program applicants during the 30-year control period
- Split the net proceeds over the control price with the Fairfax County Housing Trust Fund, if you sell your home after the 30-year initial control period

Note: Ownership, occupancy and resale of properties subject to restrictive covenants. Owners are responsible for all home maintenance, home improvements and compliance with homeowner or condominium fees, rules and regulations. For new homes, the builder is responsible for all warranty items.

The First-Time Homebuyers Program (FTHB) is a component of the Affordable Dwelling Unit Program (ADU) and has been providing opportunities to low-moderate-income households since 1992. Homes are offered at sale prices well below the sale price of other homes in the same development. Affordable Dwelling Units (ADU) are provided under provisions of Fairfax County's Affordable Dwelling Unit Ordinance. Based on provisions of the ordinance, the Fairfax County Redevelopment and Housing Authority (FCRHA) has the right to purchase up to one-third of affordable units offered by the developer. These units are then rented by the FCRHA to qualified households.

FOR MORE INFORMATION

Homeownership Resource Center Customer Service Hours

Wednesday: 1 to 4 p.m.

All other weekdays: 9 a.m. to 4 p.m.

Fairfax County First-Time Homebuyers Program

Call: 703-246-5087, TTY 703-385-3578

Email: FTHBhomeownership@fairfaxcounty.gov

Visit us on the web: www.fairfaxcounty.gov/homebuyer

Visit us in person: 3700 Pender Drive, Suite 100

Fairfax, VA 22030-6039



To request this information in an alternate format, call Fairfax County Department of Housing and Community Development at 703-246-5101 or TTY 703-385-3578. Please allow 48 hours in order to make arrangements.

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May 2012

**Take the first step toward
owning a home for you
and your family**

Homeownership Opportunities



- Affordably priced new and resale townhomes and condominiums are available to first-time homebuyers in Fairfax County
- Current home prices range from \$80,000 to 190,000

**Restrictive covenants apply; see back page for details*

Income Limits

Household Size

Maximum Income

Updated December 2011

| | |
|----------|----------|
| 1 Person | \$52,650 |
| 2 People | \$60,200 |
| 3 People | \$67,700 |
| 4 People | \$75,250 |
| 5 People | \$81,250 |
| 6 People | \$87,300 |
| 7 People | \$93,300 |
| 8 People | \$99,350 |

Note: Income Limits are subject to annual adjustments. Visit www.fairfaxcounty.gov/homebuyer for the most current income limits.

Eligible Applicants

- First-time homebuyers — individuals who have not owned a home in three years. Certain exceptions apply.
- Households with at least \$25,000 in income and not more than the income limits
- Households with conditional lender approval
- Households with purchasers having a credit score of 640 and above
- Households with 3% down payment, plus closing costs and at least one month of savings
- Households with individuals aged 55 or older may qualify for special criteria or offerings

How Are Homeowners Selected?

Potential purchasers who follow all of the steps receive an eligibility certificate to participate in the selection process. Households must have the appropriate family size and the pre-approval amount to purchase in a particular offering.

Preference points are awarded to those who:

- Live or work in Fairfax County
- Have at least one child under the age of 18
- Have uninterrupted program participation for up to three years

When the home includes accessible features, priority is given to those who have a disability requiring the home's features.



Follow These Steps to Become Eligible to Participate

1. Attend an orientation session
2. Attend a certified homeownership class
3. Meet with a lender to obtain conditional loan approval
4. Attend an application session

Visit our website at:

<http://www.fairfaxcounty.gov/rha/homeownership> for more information on registering for sessions and classes